



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 22-0871 **Name:** FY 2022-23 Investment Policy
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 9/20/2022 **Final action:** 9/20/2022
Title: Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2022-2023 Investment Policy
Indexes:
Attachments: 1. Resolution, 2. Policy, 3. Policy - Redline

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------------|----------|--------|
| 9/20/2022 | 1 | City Council Regular Meeting | Approved | Pass |

Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2022-2023 Investment Policy

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: September 20, 2022

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Adopt the Fiscal Year 2022-2023 Investment Policy

ITEM SUMMARY:

- Annual review of the City's investment policy is required to comply with the state statute, Public Funds Investment Act, Chapters 2256 & 2257 of the Texas Local Government Code.
- There are no legislative changes to Public Funds Investment Act.
- Suggested changes to the policy include:
 - Paragraph consolidation to bring clarity to the Internal Control Audit requirement (Page 4 of the redline).

BACKGROUND INFORMATION:

- As required by the Public Funds Investment Act, the City's investment policy must be approved by the City Council annually.
- The Investment Policy for Fiscal Year 2021-2022 was approved by City Council on September 7, 2021.

FINANCIAL SUMMARY: N/A

BOARD OR COMMISSION RECOMMENDATION: N/A